CITY OF WHITEHORSE

YUKON, CANADA

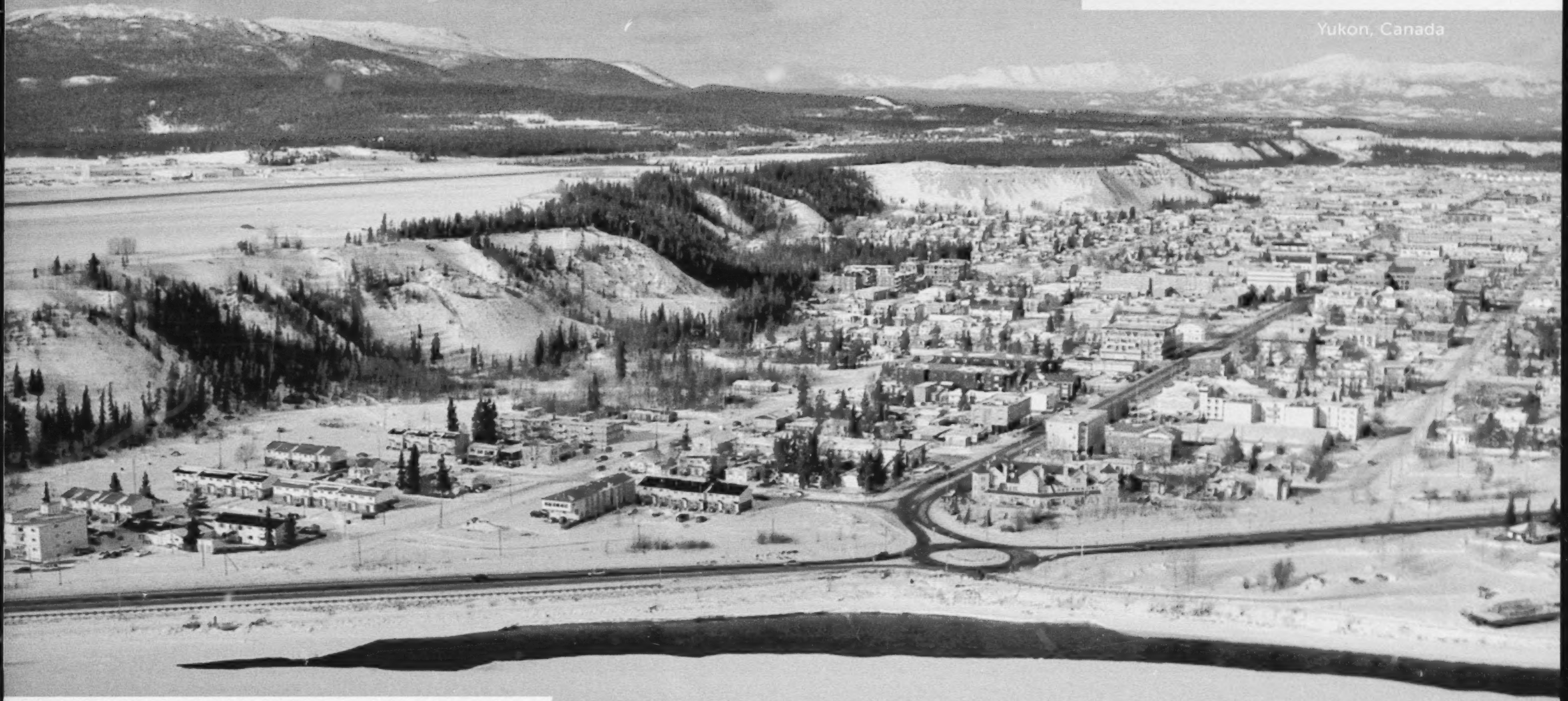
ANNUAL REPORT

For the Year Ended December 31, 2013

Whitehorse
THE WILDERNESS CITY

THE CITY OF WHITEHORSE
ANNUAL REPORT

Yukon, Canada



For the Year Ended December 31, 2013
Prepared by Financial Services and Strategic Communications and Customer Service

Photo by Darren Bartsch

TABLE OF **CONTENTS**

INTRODUCTORY SECTION

Message from the Mayor 4
Message from the City Manager 5
Treasurer's Report 6
Mayor and Council 12
Canadian Award for Financial Reporting 13
Strategic Plan 14
City Departments 18
Organization Chart 23

FINANCIAL SECTION

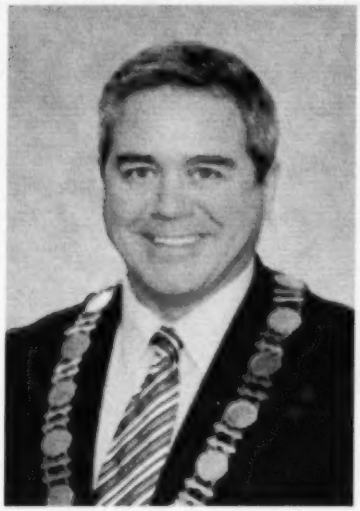
Management's Report 26
Independent Auditor's Report 27
Statement of Financial Position 28
Statement of Operations 29
Statement of Change in Net Financial Assets 30
Statement of Cash Flows 31
Schedule 1 – Statement of Financial Activities – by Segment - 2013 32
Schedule 2 – Statement of Financial Activities – by Segment - 2012 33
Notes to Financial Statements 34

STATISTICAL SECTION

Demographic and Economic Information 50
City of Whitehorse Personnel 50
2013 Major Vendors 51
Assessment and Taxation Information 52
Tax Collection 53
5 Year Comparative Consolidated Revenue by Source 54
5 Year Comparative Consolidated Expense by Object 54
5 Year Comparative Operating Revenue & Expenditure by Function 55
5 Year Comparative Financial Assets 55
Donated Tangible Capital Assets 56
Tangible Capital Assets Recorded at a Nominal Value 56
5 Year Comparative Capital Expenses 57
5 Year Comparative Analysis of Debt 58
5 Year Comparative Reserves Analysis 59
Grants 60

INTRODUCTORY
SECTION

MESSAGE FROM **THE MAYOR**

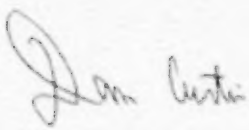


Council and I are pleased to present the City of Whitehorse Annual Report for the 2013 fiscal year.

This report provides a clear and detailed picture of the City's financial position and spending over the last year. We are proud to also include a progress report on the priorities identified in our 2013-2015 Strategic Plan.

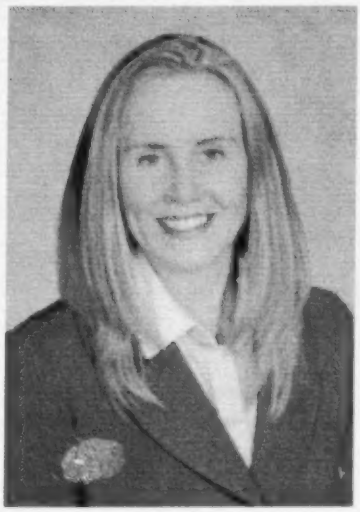
The City of Whitehorse strived to improve services, increase safety, and encourage sustainability this year. Transit evening routes were extended to better cover the hours of local businesses, and a pilot project allowed many high school students to receive free bus passes. Our Transportation Demand Management plan was completed, as were a new bicycle bylaw and infrastructure upgrades to encourage commuters to cycle. The City participated in Operation NANOOK, testing and strengthening our emergency response systems through a series of exercises in collaboration with the Yukon Government and the Canadian Armed Forces. The Solid Waste Action Plan (SWAP) was approved, setting new goals for waste diversion, and the City is a proud partner in the Zero Waste Yukon educational campaign.

It is a great honour to serve as Mayor of our community and lead this excellent organization. I would like to thank the employees of the City of Whitehorse for their efforts to make Whitehorse an even better place to work, live, and play, and thank all the citizens, businesses, and organizations in Whitehorse who helped make 2013 a success.



Dan Curtis
Mayor

MESSAGE FROM **THE CITY MANAGER**



I joined the City of Whitehorse as City Manager in early 2014, and I am proud to continue the City's legacy of efficient and effective public services.

2013 was a year of growth for Whitehorse. Our population continued to grow, now surpassing 28,000 residents, and this was matched by strong commercial growth — the value of building permits issued in 2013 was $56,363,940. The City addressed the issue of land availability through several initiatives, including the completion of Whistle Bend Phase 1 for increased residential development and sales of mixed-use riverfront lots as part of the Motorways Property Development. Neighbourhood plans for new and existing subdivisions will allow access to amenities for all residents and balance our growth with the preservation of wilderness and natural spaces within City limits.

The City of Whitehorse will support growth in the future by developing a Community Economic Development Strategy to better support the business community and create new opportunities for partnerships. A projected resurgence in mining and resource extraction activity in the Yukon will keep Whitehorse busy and continue the trend of growth and development in our community.

Whitehorse continues to develop its position as a logistical and service hub for the Yukon and Northern Canada, and remains a well-employed, well-resourced city on the doorstep of the wild. We are proud to be "the Wilderness City" and welcome visitors, businesses, and new residents from around the world.

Thank you for your interest in our 2013 Annual Report. On behalf of City staff, we look forward to another year of creating a safe and friendly environment and providing quality services to the citizens of Whitehorse.

Christine Smith
City Manager

TREASURER'S REPORT

In accordance with the *Municipal Act,* the City of Whitehorse prepares annual financial statements for the operations for which the City is responsible. The Financial Statements show the state of the City's finances at the end of each year.

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. To ensure that the statements are in compliance, they undergo an external audit by an independent auditor.

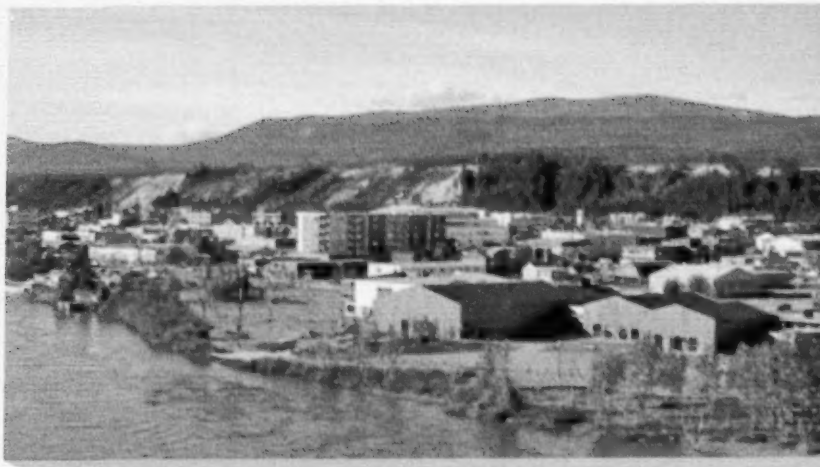
The *Municipal Act* requires that these statements be forwarded to Council and then on to the Government of Yukon. Council also approves disposition of the surplus. The *Municipal Act* requires that this process be completed annually by June 30.

The Financial Statements encompass the following individual statements:

1. **Statement of Financial Position**
   provides a summary of the City's financial and physical assets and liabilities.
2. **Statement of Operations**
   provides a summary of funds raised by the City and the use of such funds during the year.
3. **Statement of Changes in Net Financial Assets**
   shows how the changes in physical assets occurred through the purchase and disposition of physical assets.
4. **Statement of Cash Flows**
   summarizes how the City's cash position changed during the year by highlighting the sources and uses of cash.
5. **Statement of Financial Activities – by Segment**
   provides more specific information on the municipality's key segments (activities). Note: there is a separate statement for 2013 and a separate comparative statement for 2012.

Also included are Notes to the Financial Statements which are an integral part of the statements and provide further detail about the City's financial results.

The City's Auditors have completed their review of the statements, schedules, and notes. They confirm that these statements present fairly the financial position of the City of Whitehorse as at December 31, 2013.



2013 ANALYSIS

Council adopted an operating and capital budget for 2013 totalling $80,446,449. Throughout the year, a series of Council approved amendments were made totalling $10,714,690 for a new total of $91,161,139. The budget increases are mainly attributable to re-budget requests to carry over funds from 2012 to 2013, of these projects $7,825,951 were projects with funding identified from outside funding sources like Gas Tax and Building Canada with the balance coming from City reserves.

The Statement of Financial Position (Statement 1) shows the City's Balance Sheet position has increased at the end of 2013 by $3,713,418 with a new accumulated surplus of $383,452,462. This occurs as a result of increased financial assets of $5,151,405, increased liabilities of $667,664 and decreased non-financial assets of $770,323.

	2013	2012	Change
Financial assets	$ 45,097,354	$ 39,945,949	$ 5,151,405
Liabilities	24,948,897	24,281,233	667,664
Net financial assets	20,148,458	24,281,233	4,483,742
Non-financial assets	363,304,004	364,074,327	(770,323)
Accumulated surplus	**$ 383,452,462**	**$ 379,739,043**	**$ 3,713,418**

The accumulated surplus of $383,452,462 is further explained in Note 2, with a breakdown of reserves, tangible capital asset investment and general surplus as follows:

Total reserves	$ 26,794,391
Surplus	
Invested in tangible capital assets	360,942,917
Long-term liabilities	(10,031,218)
Net investment in tangible capital assets	350,911,699
General surplus	5.746,372
Accumulated surplus	**$ 383,452,462**

This clearly shows that while the City's reserves hold over $26 million, the bulk of the City of Whitehorse's accumulated surplus is already spent and has been invested in infrastructure known as "tangible capital assets".

The Statement of Operations (Statement 2) compares the year's actual expenses to the final approved 2013 budget. The budget numbers combine both Capital and Operating approved amounts and restate them in accordance with PSAB standards as shown in Note 12. These results show that the annual surplus was planned to be $10,275,814 compared to an actual surplus of $3,713,418. Surplus in the sense of these statements does not equate to profit for the year. It instead refers to the excess of revenue over expenses, not including investments in tangible capital assets. The $6,562,396 difference between budgeted annual surplus and the actual annual surplus arises due mainly to the reduction in completed tangible capital asset projects and the subsequent reduction in planned government transfers over 2013. It is anticipated that this work will be complete in 2014.

The Statement of Changes in Net Financial Assets (Statement 3) reflects how the changes in physical assets occurred with their purchase, amortization and disposition. $11,565,703 was invested in the acquisition of new tangible capital assets in 2013 and $13,300,433 was amortized over the same period. Investment levels in assets that exceed the cost of using existing assets is generally a healthy sign for a municipality. Given Council's strategy to reduce capital investment to build up reserves for the consolidated building project, a temporary reduction in the City's asset investment levels is not cause for concern.

FISCAL HEALTH

One of the results of the Public Sector Accounting Board rules is that a greater emphasis is placed on the Consolidated Statement of Financial Position (Statement 1) which shows the long-term fiscal health of the municipality, as opposed to a traditional operating statement which reflects a more short-term perspective.

Six financial tests are performed on the data contained in the 2012 Financial Statements to test the financial health of the municipality. Below is an explanation of these tests.

Financial Condition Test #1 uses data from the Statement of Operations and tangible capital asset records. This indicator shows that operating revenue as a ratio of total revenue is within the benchmarked range. Within the acceptable range the ratio starts to reflect less of a reliance on funding from senior government than in the past, and begins to move the City into a position more comparable to other jurisdictions. The 2013 result is 0.884, within an acceptable range of 0.798 – 0.972.

Financial Condition Test #2 uses data from Note 2 and the Statement of Operations. This reflects that the City's ability to overcome a temporary shortfall of revenue is low. The 2013 result is 0.088 with an acceptable range being 0.101 – 0.358. Uncommitted reserves are our Capital, Contingency and General Fund reserve. The strategy approved by Council to build reserves for the Building Consolidation Project has resulted in these reserves increasing by nearly $2 million in 2013, bringing the ratio up from the 2012 level of 0.053.

Financial Condition Test #3 uses data from the Statement of Financial Position and is a measure of the City's liquidity or ability to pay its obligations. The 2013 result is 1.316 with an acceptable range of 1.00 – 2.50. The 2013 cash balance is 82% higher than 2012's due to a combination of collection of government accounts receivable and Council's strategy to build up City reserves; this has resulted in the ratio coming within the acceptable range.

Financial Condition Test #4 uses data from the Statement of Financial Position and the Statement of Operations. This test shows general liabilities as a ratio of operating revenue slightly exceeds the acceptable range which means that it may be challenging to service short-term obligations with the normal flow of revenues. The 2013 result is 0.265 within an acceptable range of 0.125 – 0.250. Given the City's level of cash flow and the result of test #3 above, this ratio is not cause for alarm.

Financial Condition Test #5 uses data from the Statement of Financial position to show that per capita debt remains well within the maximum stipulated in the City's Debt Management Policy. The 2013 result is $361 within an acceptable range of $0 – $500.

Financial Condition Test #6 uses data from the Statement of Cash Flows and Schedule 1. This test shows that the cost of principal and interest on borrowed funds as a ratio of operating revenue is low and as such would indicate the City has the ability to pay its debt when due. The 2013 result is 0.027 within an acceptable range of 0.018 – 0.136.

TREASURER'S REPORT

WATER & SEWER UTILITY

As the Water & Sewer services of the City are operated as a separate utility it is necessary to break out the operating costs as shown in Note 11. The note shows a deficit of $619,143 which, in order to maintain the separation between taxpayer funded activities and the operations of the utility, must be funded by rate payers. This is done by a transfer from the Water & Sewer reserve in 2014 and passed on to rate payers when the 2015 rates are established.

In this area, revenues were $278,948 under budget primarily as a result of the 2012 actual deficit coming in at $159,879 instead of a surplus of $254,487 as projected (difference of $414,666) and expenses which were $240,114 higher than anticipated. These higher costs arose primarily due to higher than anticipated electrical costs.

It should be noted that at this time the deficit allocated to rate payers is the deficit arising before depreciation and gain/loss on disposal which when added in increase the utility's deficit to $3,892,074. Depreciation is not included at this time as the City does not currently raise revenues to fund the City's overall depreciation amount of $13,300,433.

SIGNIFICANT TRENDS

Revenues	Average Annual Change	2013	2012	2011	2010	2009	2008
Property taxes	7.12%	$ 32,607,543	$ 30,191,241	$ 28,051,329	$ 26,219,850	$ 24,645,547	$ 23,119,023
User fees	7.42%	14,167,530	13,284,807	12,542,391	12,128,532	11,377,280	9,932,743
Other	27.37%	7,125,348	19,739,294	19,855,823	10,674,331	5,498,174	4,536,803
Total		**$ 53,900,421**	**$ 63,215,342**	**$ 60,449,543**	**$ 49,022,713**	**$ 41,521,001**	**$ 37,588,569**

The above numbers have been pulled from the Statement of Operations, net of government grants which vary significantly from year to year depending on approved projects. The major revenue increase between 2013 and 2012 is an additional $2.42 million in Property Taxes caused by increased assessments due to growth in the community while other revenues, mainly comprised of reduced government grants as a result of less planned capital investment decreased by $12.61 million.

Financial Position	Average Annual Change	2013	2012	2011	2010	2009	2008
Financial Assets	15.64%	$ 45,097,354	$ 39,945,949	$ 36,589,231	$ 27,214,401	$ 23,680,559	$ 22,182,565
Liabilities	16.82%	24,948,897	24,281,233	21,356,388	21,939,270	16,332,779	12,010,345
Net Financial Assets		**$ 20,148,457**	**$ 15,664,716**	**$ 15,232,843**	**$ 5,275,131**	**$ 7,347,780**	**$ 10,172,220**

Additional information on the City's obligations can be found in the notes to the financial statements. The City has a Debt Management policy which establishes conditions for the use of debt, creates procedures that define the level of debt to be included in rates and minimize the City's debt servicing costs.

Reserves	Average Annual Change	2013	2012	2011	2010	2009	2008
	13.09%	$ 26,794,391	$ 24,372,168	$ 22,268,666	$ 14,929,089	$ 14,276,834	$ 15,575,785

The City's reserves are used to fund a portion of the City's capital program and occasionally stabilize minor expenditure and revenue variances from one year to the next. The increase in 2013 reserve levels occurs as a result of Council's strategy to build the levels and reduce capital spending in order to partially offset the costs of the future Building Consolidation Project.

TREASURER'S REPORT

SUMMARY

The statements reflect the financial position of the City at the end of the year including the total accumulated surplus of $383,452,462. Most of this surplus is invested in the fixed assets of the City, meaning land, land improvement, buildings, equipment, linear assets, and assets under construction.

The City's Vision speaks to acting in a fair and fiscally responsible manner. The City submits that the City's budget and financial results have combined to keep taxes and utilities among the lowest across Canada; however community growth and, to a lesser extent, inflation pressures continue to make balancing service levels with costs more challenging.

Robert Fendrick FCGA
Director of Corporate Services

June 23, 2014

MAYOR AND COUNCIL

Standing:
Councillor Kirk Cameron
Councillor Mike Gladish
Mayor Dan Curtis
Councillor John Streicker

Seated:
Councillor Jocelyn Curteanu
Councillor Dave Stockdale
Councillor Betty Irwin

STANDING COMMITTEES

Standing committees report to Council on issues related to municipal services in these six areas:

- Corporate Services
- City Planning
- City Operations
- Community Services
- Public Health & Safety
- Development Services

ADVISORY COMMITTEES

The City has advisory committees that represent Whitehorse citizens and organizations. These committees provide advice and recommendations to Council and administration.

Persons with Disabilities Advisory Committee
suggests ways to make City services accessible to citizens with disabilities.

Canadian Coalition of Municipalities Against Racism & Discrimination
suggests best practices to eliminate racism and discrimination in City services.

Trails & Greenways Committee
provides recommendations for management, public education, and respectful use of City trails.

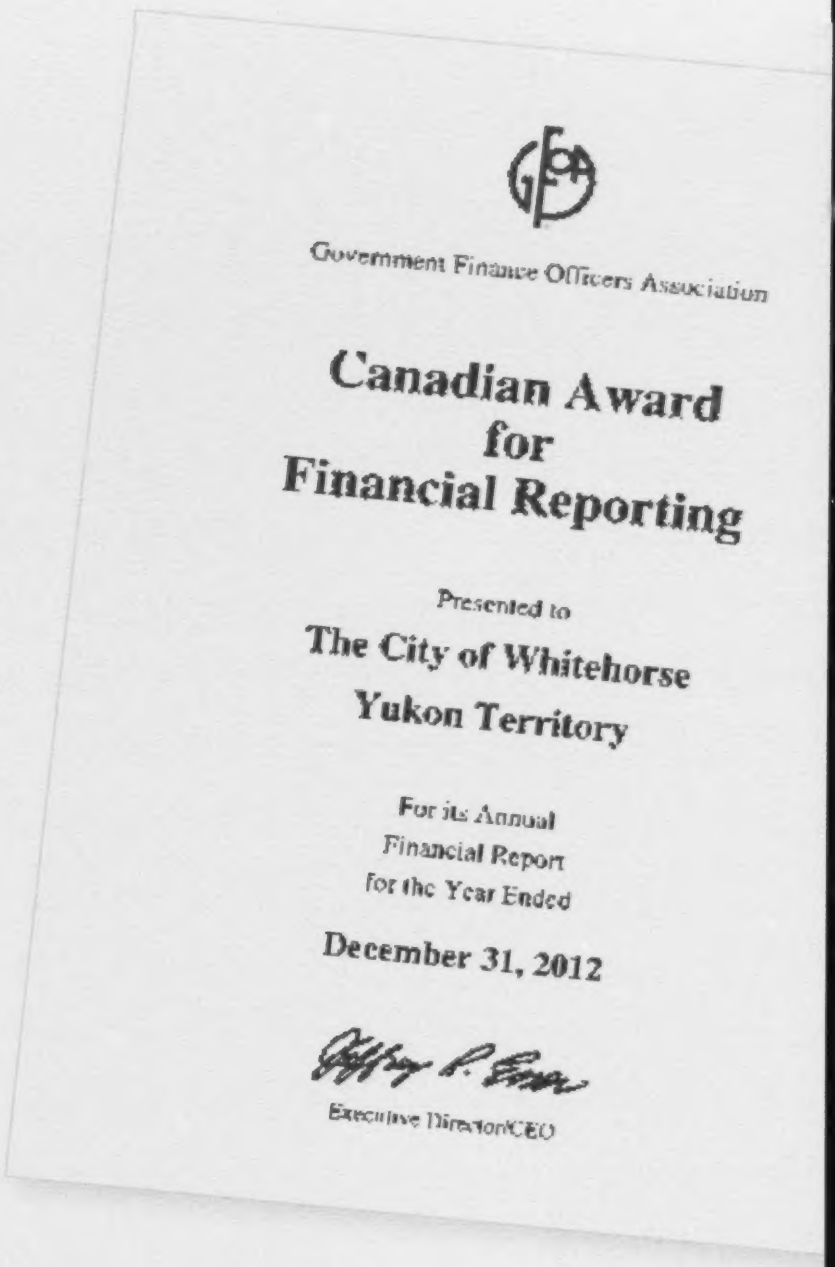
Finance Committee
assesses financial implications of City actions and makes suggestions for the best use of resources.

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Canadian Award for Financial Reporting to the City of Whitehorse for its annual financial report for the fiscal year ended December 31, 2012.

The Canadian Award for Financial Reporting program was established to encourage municipal governments throughout Canada to publish high quality financial reports and to provide peer recognition and technical guidance for officials preparing these reports.

In order to be awarded a Canadian Award for Financial Reporting, a government unit must publish an easily readable and efficiently organized annual financial report, whose contents conform to program standards. Such reports should go beyond the minimum requirements of generally accepted accounting principles and demonstrate an effort to clearly communicate the municipal government's financial picture, enhance an understanding of financial reporting by municipal governments, and address user needs.

A Canadian Award for Financial Reporting is valid for a period of one year only. We believe our current report continues to conform to the Canadian Award for Financial Reporting program requirements, and we are submitting it to GFOA.


Government Finance Officers Association

Canadian Award for Financial Reporting

Presented to

The City of Whitehorse
Yukon Territory

For its Annual
Financial Report
for the Year Ended

December 31, 2012

Executive Director/CEO

The City of Whitehorse is proud to have received this award for the ninth consecutive time.

STRATEGIC PLAN

The City of Whitehorse involves Council, the public, and staff in developing a Strategic Plan for each Council term. The projects and issues identified in the 2013–2015 Strategic Plan are the current priorities for City staff and financial resources.

MISSION

We provide leadership as one of Canada's best local governments enabling Whitehorse to be an exceptional community to live, work and play.

VISION

Whitehorse will be a well-planned, self-sustaining community that is a leader in energy conservation and innovation that maintains and conserves wilderness spaces for future generations. Whitehorse will continue to strive for a better quality of life that is reflected in its vibrant economy and social life.

KEY ACCOMPLISHMENTS

We are proud to report the following accomplishments and progress towards our top ten priorities:

SOLID WASTE MANAGEMENT

The City's Solid Waste Action Plan (SWAP) was approved in August 2013, and sets an initial target of 50% waste diversion by 2015. The primary diversion targets are cardboard, organics, and wood waste. The City provides education and technical assistance to affected homes and businesses so they can take advantage of composting and recycling programs.

SWAP implementation will include:

- Cardboard becoming a controlled waste subject to fees in 2014
- Equipment and capacity upgrades at the Whitehorse Compost Facility
- Organics collection pilot program for multifamily and commercial lots
- Stakeholder forums with effected businesses and property owners
- Changes to tipping fees and diversion credits
- Collaborative Zero Waste education campaign, as well as detailed educational materials for organics and cardboard diversion

SERVICE CAPACITY REVIEW

At the Annual General Meeting of City staff in May 2013, data on the City's service capacity was collected from our employees. Council, management, and the Strategic Planning Committee used this information to update our strategic priorities in the fall of 2013.

LAND DEVELOPMENT STRATEGY

Council received an overview of City Planning initiatives related to land development in 2013 and decided to focus on development incentives especially in the downtown area.

In 2013, there were 523,592 riders on City Transit! This is over 55,000 more than in 2012.

TRANSIT — EVENING SERVICE

In early 2013, the budget was amended to allow the Transit service to run until 10:20 p.m. each evening, as consultations with local businesses and the Yukon College had revealed this extra service would cover their full hours of operation and allow students, customers, and employees to maximize their use of the Transit system.

SOLAR DISTRICT HEATING — FEASIBILITY

In December 2013, the initial results of the Solar District Energy feasibility study were presented. The results were less practical than originally anticipated, due to the Yukon's higher construction costs and lower solar resources in the winter. The City will continue to look for funding opportunities that would make this project financially viable.

TOURISM FUNCTION

After the 2012 organizational review, the responsibilities of the former Tourism and Economic Development department were reallocated to the Strategic Communications and Customer Service, Planning Services, and Outreach and Events departments. In 2013, the City and Yukon Government Tourism Memorandum of Understanding was established that meant activities related to tourist visitor services were assumed by the Yukon Government, reducing a significant overlap in service provision.

COMMUNITY ECONOMIC DEVELOPMENT STRATEGY

Planning Services created a new position in December 2013 to coordinate the City's economic development initiatives. A funding arrangement with the Yukon Government will fund an agreed-upon list of projects, including an update of the City's Economic Development Strategy in 2014.

HOUSING — CITY ROLE

Planning Services researched ways to expand the City's housing role. Recent policy and bylaw edits have increased opportunities for the most needed housing types to be built. A Gap Analysis completed in November 2013 recommended seven measures to reduce housing supply costs, including promotion of secondary suites.

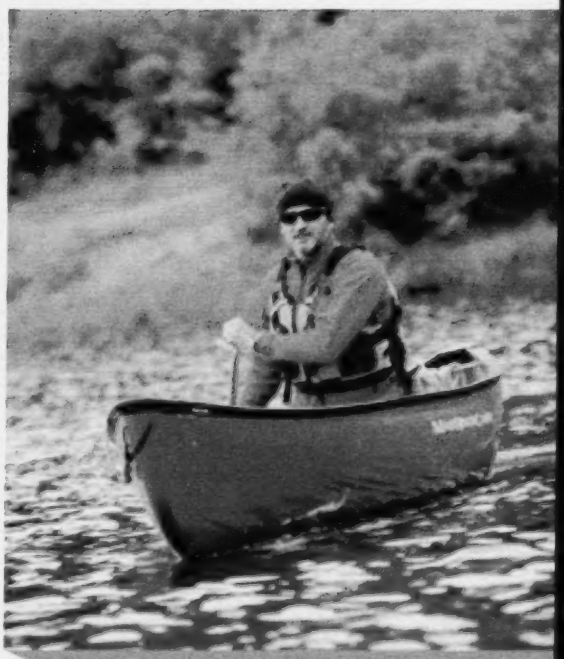
More about Secondary Suites:

- Two types of suite are allowed: A Living Suite located within the existing house, or a detached Garden Suite on the same lot
- Secondary suites provide extra income for homeowners, offer affordable and appealing housing options for tenants, and have a lower impact on neighbourhoods than other densification methods
- Development incentives are in place to assist homeowners with construction costs

BUILDING CONSOLIDATION PROJECT

The City continues to consider options to consolidate several City facilities into one new centralized location in order to improve service quality for citizens, make City operations more efficient, increase energy efficiency and reduce the need for repairs and renovations of existing older facilities.

STRATEGIC PLAN



CITY DEPARTMENTS

CITY MANAGER

HUMAN RESOURCES

supports all stages of the employee experience, from job offer to retirement plan, and is responsible for providing strategic advice and leadership to help the City create a culture of employee empowerment and recognition. Human Resources also holds the Corporate Safety program and works with all departments to ensure that safety is our first priority.

STRATEGIC COMMUNICATIONS & CUSTOMER SERVICE

works collaboratively with City Council and staff from all departments to ensure the City engages in discussions and communications with citizens and government partners in a way that is coordinated, timely, and proactive. The department is responsible for the City's website, social media, advertising, and marketing.

CORPORATE SERVICES DIVISION

FINANCIAL SERVICES

provides financial reporting and control services, manages City assets, and provides guidance for maintaining the overall financial stability of the municipality. Specific functions include preparing and monitoring operating and capital budgets, levying and collecting property taxes and utilities, administering payroll, processing accounts payable and accounts receivable, and maintaining a high level of client service for municipal payments and inquiries.

BUSINESS & TECHNOLOGY SYSTEMS

builds, enhances and maintains the City's technology infrastructure and systems. The department supports all City departments in meeting business and corporate objectives, ensuring the provision of efficient services to citizens.

LEGISLATIVE & ADMINISTRATIVE SERVICES

provides a communication link between the citizens of Whitehorse and their City Council, and supports effective conversations between Council and staff by coordinating Council meeting information. The department is responsible for preparing and preserving records of the official business of the corporation, including bylaws, minutes of Council and Committee meetings, and Council policies. The department is also responsible for the coordination of elections, plebiscites and referendums, and maintains the official list of electors for the City.

COMMUNITY & RECREATION SERVICES DIVISION

BYLAW SERVICES

supports a safe and healthy environment for the citizens of Whitehorse by ensuring compliance with City bylaws. They use an educational approach to resolve infractions whenever possible, and focus on quality customer service.

RECREATION & FACILITY SERVICES

operates and maintains the Canada Games Centre, Takhini Arena and the Grey Mountain Room at the Mt. McIntyre Recreation Centre. The department also offers a variety of leisure and wellness programs and events, as well as working in partnership with community clubs and organizations.

PARKS & TRAILS

operates and maintains two feature public parks (Rotary Peace Park and Shipyards Park), approximately 35 neighbourhood parks, outdoor rinks, and playgrounds, two cemeteries, 7,333 hectares of green space, and approximately 150 kilometres of trails. They also assist non-profit community clubs and organizations with events.

OUTREACH & EVENTS

is the first point of contact for community engagement and outreach activities. They oversee and co-ordinate a number of community initiatives, capital projects, and corporate events. The department administers the Festivals and Special Events Grants and Recreation Grants, books events in City parks, and co-ordinates visitor services.

TRANSIT SERVICES

provides a safe, reliable, cost-effective, and responsive transit service that supports the social, economic, and environmental wellbeing of the customers they serve. Whitehorse Transit also provides a Handy Bus service, which is a special curb-to-curb service for persons unable to use the conventional transit system due to temporary or permanent physical and/or cognitive disabilities.

DEVELOPMENT SERVICES DIVISION

PLANNING SERVICES

carries out long range planning in consultation with the community, issues business licenses and development permits, and approves subdivisions. They ensure a consistent application of City policies and legislation in order to facilitate development and protect the natural and developed areas of the City. The Economic Development component of the department fosters a diverse and sustainable economy through planning and development initiatives.

ENGINEERING SERVICES

facilitates the planning, design, and construction of the City's existing infrastructure and new developments including transportation projects, water and waste infrastructure, parks, and environmental works. Engineering provides engineering design, and construction and operational advice to other City departments, non-governmental organizations, developers, commercial businesses, and the public.

ENVIRONMENTAL SUSTAINABILITY

is responsible for the implementation of the City's Strategic Sustainability Plan and the integration of sustainability into City decision-making, policies, and operations. Key initiatives include energy management, solid waste diversion, greenhouse gas emission reduction efforts, and developing programs and policies to encourage sustainable behaviour amongst residents and visitors.

BUILDING INSPECTIONS

ensures public health and safety through the application of national and municipal building and plumbing standards. They provide education and information regarding new technology, code compliance and safety issues. Building and Plumbing Officials carry out site inspections, provide reports and approvals for construction projects, and provide plan reviews, technical information and general advice to the public, contractors, and design professionals.

INFRASTRUCTURE & OPERATIONS DIVISION

FIRE SERVICES

provides fire suppression, rescue, and emergency response services to the citizens of Whitehorse. Staff receive in-house training in the department's training centre, as well as accredited training from outside organizations in firefighting and rescue skills. Fire prevention is a key initiative and includes building inspections and plan reviews to ensure code compliance. The 24 hour dispatch service answers fire emergency calls as well as bylaw complaints and after-hours calls to the City's trouble line.

OPERATIONS

is responsible for the maintenance and repair of City-owned properties and Whitehorse roads. All City-owned buildings, equipment, and vehicles are inspected, maintained, and repaired by this department, as are City roads and sidewalks, including snow and ice control, traffic light maintenance, line painting, and street signs. The Operations Department is also involved in many of the major special events that occur in the City that may require barricades and street closures.

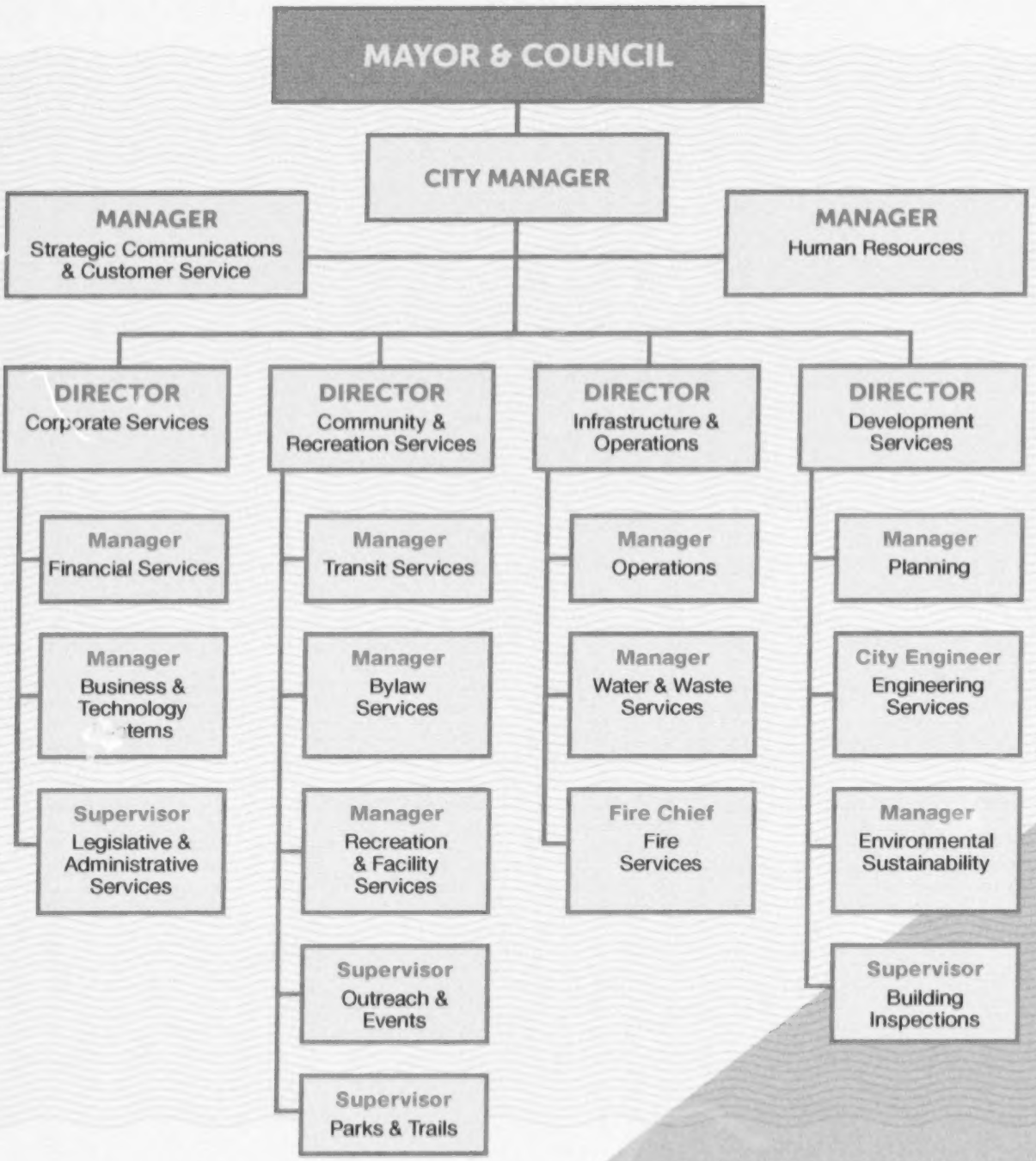
WATER & WASTE SERVICES

is responsible for operating and maintaining the City's potable water supply system, the sanitary sewer system including the wastewater treatment lagoons, and the storm water control system. This critical infrastructure meets or exceeds legislated health and safety requirements and provides high quality potable water. The department oversees the City's waste management facility, including the collection and processing of compostable and waste materials. They work closely with the Environmental Sustainability department to increase waste diversion.

ORGANIZATION CHART

as of December 31, 2013

CITY DEPARTMENTS



FINANCIAL SECTION

MANAGEMENT'S REPORT

The management of the City of Whitehorse is responsible for the integrity of the accompanying financial statements and all other information within this Annual Report

Management, in accordance with Canadian generally accepted accounting principles for municipalities, has prepared the financial statements. The preparation of the financial statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

BDO Dunwoody LLP has audited the financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.

Robert Fendrick FCGA
Director of Corporate Services

June 23, 2014

BDO Canada LLP
Chartered Accountants

202 - 9016 Quartz Road
Whitehorse, Yukon, Y1A 2Z5
T(867)667-7907 F(867)668-3087

Independent Auditor's Report

To the Mayor and Council of the City of Whitehorse

We have audited the accompanying financial statements of the City of Whitehorse, which comprise the Statement of Financial Position as at December 31, 2013, and the Statements of Operations, Change in Net Financial Assets, and Cash Flows for the year then ended, and a summary of significant accounting policies, and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted the audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the City of Whitehorse as at December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Accountants

Whitehorse, Yukon
June 23, 2014

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

STATEMENT OF FINANCIAL POSITION

for the year ended December 31, 2013

	2013 Actual	2012 Actual
Financial assets		
Cash	$ 32,837,184	$ 18,005,168
Accounts receivable	3,708,046	6,185,159
Government transfers receivable		
Government of Canada	-	6,417
Government of Yukon	3,113,647	10,298,177
Other due from government		
Government of Canada	615,594	2,996
Government of Yukon	4,723,040	5,316,988
First Nation Governments	50,062	73,878
Other financial assets	49,783	57,166
Total financial assets	**$ 45,097,354**	**$ 39,945,949**
Liabilities		
Accounts payable	$ 9,842,625	$ 8,771,005
Employee future benefits (Note 9)	1,777,200	1,806,700
Landfill closure & post closure liability (Note 8)	1,129,831	975,434
Deferred revenue	1,283,765	878,687
Deposits	884,257	1,024,124
Long term debt (Note 4)	10,031,218	10,825,283
Total liabilities	**$ 24,948,897**	**$ 24,281,233**
Net financial assets	**$ 20,148,458**	**$ 15,664,716**
Non-financial assets		
Tangible Capital Assets (Note 3)	$ 360,942,917	$ 362,727,742
Land for resale	684,726	775,699
Inventory	543,152	562,176
Prepaid expenses	1,133,208	8,710
Total non-financial assets	**$ 363,304,004**	**$ 364,074,327**
Accumulated surplus (Note 2)	**$ 383,452,462**	**$ 379,739,043**

The accompanying notes are an integral part of these financial statements

Approved by:

Robert Fendrick FCGA
Director of Corporate Services

STATEMENT OF OPERATIONS

for the year ended December 31, 2013

	2013 Budget (Note 12)	2013 Actual	2012 Actual
Revenues			
Taxes and payments in lieu of taxes	$ 32,621,589	$ 32,607,543	$ 30,191,241
Government transfers	21,559,309	15,136,317	24,246,203
Sales of goods and services	13,961,022	14,167,530	13,284,807
Licenses, permits, penalties and fines	2,775,575	2,311,530	2,528,870
Developers' contributions	390,000	302,094	581,000
Investment income	330,000	335,147	216,128
Other revenues	7,642,095	3,207,790	5,451,900
Total revenue	**$ 79,279,590**	**$ 68,067,951**	**$ 76,500,149**
Expenses			
General government services	$ 11,784,293	$ 11,944,489	$ 11,589,505
Protective services	8,570,495	7,246,218	7,419,163
Transportation services	19,539,404	17,964,976	17,973,611
Environmental services	11,942,786	11,927,055	11,518,183
Public health services	277,849	249,001	255,390
Community development services	2,458,000	2,098,480	1,987,116
Recreation and cultural services	14,430,949	$ 12,924,312	$ 17,270,425
Total expenses	**$ 69,003,776**	**$ 64,354,532**	**$ 68,013,395**
Annual surplus/(deficit)	$ 10,275,814	$ 3,713,418	$ 8,486,754
Accumulated surplus at beginning of year	$ 379,739,043	$ 379,739,043	$ 371,252,289
Accumulated surplus at end of year	$ 390,014,857	$ 383,452,462	$ 379,739,043

The accompanying notes are an integral part of these financial statements

STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

for the year ended December 31, 2013

	2013 Budget (Note 12)	2013 Actual	2012 Actual
Annual surplus/deficit	$ 10,275,814	$ 3,713,418	$ 8,486,754
Acquisition of tangible capital assets	(22,700,997)	(11,565,703)	(22,045,119)
Amortization of tangible capital assets	13,300,432	13,300,433	12,662,223
(Gain)/loss on disposal of tangible capital assets	-	50,093	853,991
Proceeds on disposal of tangible capital assets	-	0	28,421
	(9,400,565)	**1,784,823**	**(8,500,484)**
Acquisition of inventories of supplies	-	(543,152)	(562,176)
Acquisition of prepaid expense	-	(1,133,208)	(8,710)
(Acquisition)/reduction of land for sale inventory	-	90,973	377,049
Consumption of supplies inventories	-	562,177	490,913
Use of prepaid expense	-	8,710	148,528
	-	(1,014,500)	445,604
Change in net financial assets	875,249	4,483,741	431,874
Net financial assets at beginning of year	15,664,716	15,664,716	15,232,842
Net financial assets at end of year	**$ 16,539,965**	**$ 20,148,458**	**15,664,716**

The accompanying notes are an integral part of these financial statements

Photo by Mitchell Heynan

STATEMENT OF CASH FLOWS

for the year ended December 31, 2013

	2013 Actual	2012 Actual
Operating transactions		
Annual surplus/(deficit)	**$ 3,713,418**	**$ 8,486,754**
Items not utilizing cash		
Amortization	13,300,433	12,662,223
Loss on disposal of tangible capital assets	50,093	853,991
Tangible capital assets donated	(7)	(138,056)
Change in non-cash operating balances		
Accounts receivable	2,477,113	533,441
Grants receivable	7,196,114	(9,866,213)
Other assets	7,384	(36,212)
Accounts payable	1,071,621	1,518,448
Employee future benefits	(29,500)	397,500
Landfill closure liability	154,397	826,145
Deposits	(139,867)	134,102
Deferred revenue	405,078	(1,528,641)
Cash provided by operating transactions	$ 28,206,277	$ 13,843,482
Capital transactions		
Cash used to acquire tangible capital assets	$ (11,565,696)	$ (21,907,063)
Proceeds on disposal of tangible capital assets	0	28,421
Proceeds from Land for Resale	90,973	377,049
Inventory	19,025	(71,263)
Prepaid expenses	(1,124,497)	139,818
Cash applied to capital transactions	(12,580,195)	(21,433,037)
Investing transactions		
(Increase)/decrease in investments	-	1,171,527
Cash applied to/(provided by) investing transactions	-	1,171,527
Financing transactions		
Proceeds from debt issues	-	2,317,093
Debt repayment	(794,066)	(739,803)
Cash provided (applied) to financing transactions	(794,066)	1,577,290
Increase/(decrease) in cash	**14,832,016**	**(4,840,737)**
Cash at beginning of year	18,005,168	22,845,905
Cash at end of year	**$ 32,837,184**	**$ 18,005,168**

The accompanying notes are an integral part of these financial statements

SCHEDULE 1 - STATEMENT OF FINANCIAL ACTIVITIES - BY SEGMENT

for the year ended December 31, 2013

	Total All Funds							
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments in Lieu of Taxes	$ 32,607,543		-	-	-	-	-	$ 32,607,543
Government Transfers	14,133,896	50,000	211,042	-	-	292,185	449,194	15,136,317
Sales of Goods and Services	54,651	202,462	1,144,337	9,155,690	49,773	22,593	3,538,024	14,167,530
Licenses, Permits, Penalties & Fines	128,764	1,995,867	3,525	136,036	-	47,337	-	2,311,530
Developers Contributions	-		-	-	-	302,094	-	302,094
Investment Income	335,147		-	-	-	-	-	335,147
Other Revenue	2,523,336	7,078	180,714	389,268	-	50,185	57,208	3,207,790
Total	**$ 49,783,337**	**$ 2,255,407**	**$ 1,539,618**	**$ 9,680,994**	**$ 49,773**	**$ 714,395**	**$ 4,044,427**	**$ 68,067,951**
Expenses								
Salaries & Benefits	$ 6,041,365	$ 5,579,874	$ 6,804,143	$ 3,472,417	$ 172,945	$ 1,141,081	$ 6,557,968	$ 29,769,794
Materials & Supplies	1,719,980	483,774	4,387,142	2,281,788	19,898	43,674	3,015,263	11,951,519
Professional Services	2,905,859	56,020	108,290	1,317,477	-	789,222	668,160	5,845,028
Public Relations	153,508	35,998	8,872	10,213	-	106,124	112,307	427,022
Community Grants	537,654	-	-	144,259	-	17,569	358,940	1,058,422
Interest	1,397	443,079	137,277	25,251	-	-	12,566	619,569
Amortization	502,789	575,473	6,515,160	3,451,745	56,158	-	2,199,109	13,300,433
Other	81,937	72,000	4,093	1,223,905	-	810	-	1,382,745
Total	**$ 11,944,489**	**$ 7,246,218**	**$ 17,964,976**	**$ 11,927,055**	**$ 249,001**	**$ 2,098,480**	**$ 12,924,312**	**$ 64,354,532**
Annual Surplus / (Deficit)	$ 37,838,848	$ (4,990,811)	$ (16,425,359)	$ (2,246,061)	$ (199,228)	$ (1,384,085)	$ (8,879,886)	$ 3,713,418

SCHEDULE 1 - STATEMENT OF FINANCIAL ACTIVITIES - BY SEGMENT

for the year ended December 31, 2012

	Total All Funds							
	General Gov't Services	Protective Services	Transportation Services	Environmental Services	Public Health Services	Community Development	Recreation & Cultural Services	Consolidated
Revenues								
Taxes & Payments in Lieu of Taxes	$ 30,191,241	-	-	-	-	-	-	$ 30,191,241
Government Transfers	22,389,013	-	797,578	(5,254)	-	642,478	422,387	24,246,203
Sales of Goods and Services	69,225	223,273	1,073,779	8,606,201	66,963	28,073	3,217,293	13,284,807
Licenses, Permits, Penalties & Fines	111,449	2,171,656	4,200	136,260	-	105,305	-	2,528,870
Developers Contributions	-	-	-	-	-	581,000	-	581,000
Investment Income	216,128	-	-	-	-	-	-	216,128
Other Revenue	2,798,513	4,524	751,283	65,532	-	40,463	1,791,584	5,451,900
Total	**$ 55,775,570**	**$ 2,399,453**	**$ 2,626,840**	**$ 8,802,740**	**$ 66,963**	**$ 1,397,319**	**$ 5,431,264**	**$ 76,500,149**
Expenses								
Salaries & Benefits	$ 6,146,439	$ 5,655,879	$ 6,715,021	$ 2,927,983	$ 159,300	$ 1,380,356	$ 6,731,473	$ 29,716,450
Materials & Supplies	1,997,635	591,085	4,129,586	2,042,920	39,268	60,944	5,903,623	14,765,059
Professional Services	2,072,055	71,247	112,147	1,150,397	664	271,673	2,180,104	5,858,287
Public Relations	181,186	39,905	12,105	3,982	-	187,128	84,898	509,203
Community Grants	759,195	-	-	133,786	-	87,015	253,957	1,233,954
Interest	9,962	405,294	70,787	32,612	-	-	16,499	535,153
Amortization	395,213	583,754	6,244,515	3,282,710	56,158	-	2,099,873	12,662,223
Other	27,821	72,000	689,451	1,943,793	-	-	-	2,733,065
Total	**$ 11,589,505**	**$ 7,419,163**	**$ 17,973,611**	**$ 11,518,183**	**$ 255,390**	**$ 1,987,116**	**$ 17,270,425**	**$ 68,013,395**
Annual Surplus / (Deficit)	**$ 44,186,065**	**$ (5,019,711)**	**$ (15,346,771)**	**$ (2,715,444)**	**$ (188,427)**	**$ (589,797)**	**$ (11,839,161)**	**$ 8,486,754**

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian Public Sector Accounting Standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

REPORTING ENTITY

The financial statements reflect the assets, liabilities, revenues, expenses and accumulated surplus of the reporting entity which comprises all the organizations that are accountable for the administration of their financial affairs and resources to the Council and are owned or controlled by the City. There are no external organizations that currently meet the criteria of forming part of the reporting entity.

All inter-fund balances and transactions are eliminated.

BASIS OF ACCOUNTING

Revenues and expenses are reported on the accrual basis of accounting. Revenues are recognized as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

BUDGET FIGURES

Budget figures have been provided for comparison purposes. Given differences between the funding model and generally accepted accounting principles for local governments established by Canadian Public Sector Accounting Standards, certain budgeted amounts have been reclassified to reflect the presentation adopted under Canadian Public Sector Accounting Standards (Note 12).

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates include assumptions used in estimating provisions for accrued liabilities, in performing actuarial valuations of employee future benefits, and landfill closure and post closure costs.

Actual results could differ from these estimates.

CHANGE IN ACCOUNTING POLICIES

In 2013, the City adopted the provisions of the public sector accounting standard "PS3410 Government Transfers". This new standard can be applied either retroactively or prospectively, however the requirements of this standard did not differ from the treatment the City had previously been following and therefore, no change was required.

Government transfers are recognized as revenue when authorized and eligibility criteria have been met unless the transfer contains stipulations that create a liability. If the transfer contains stipulations that create a liability, the related revenue is recognized over the period that the liability is extinguished.

In 2013, the City also adopted the provisions of the public sector accounting standard "PS3510 Tax Revenue". The requirements of this standard did not differ from the treatment the City had previously been following and therefore, no change was required.

NON-FINANCIAL ASSETS

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non- financial assets during the year, together with the excess of revenues over expenses, provides the consolidated change in net financial assets for the year.

TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of an asset. The cost, less residual value, of the tangible capital assets, excluding land are amortized on a straight line basis over their estimated useful lives as follows:

Asset	Rate
Land improvements	10 – 99 years
Buildings	10 – 60 years
Equipment	3 – 30 years
Linear Assets	10 – 80 years

Annual amortization is charged in the year of acquisition and in the year of disposal. Assets under construction are not amortized until the asset is available for productive use.

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

NATURAL RESOURCES

Natural resources that have not been purchased are not recognized as assets in the financial statements.

WORKS OF ART AND CULTURAL AND HISTORIC ASSETS

Works of art and cultural and historic assets are not recorded as assets in these financial statements.

LAND FOR RESALE

Land for resale is carried at cost. Cost includes capitalized carrying costs other than interest. Land for resale is written down to the extent that it exceeds estimated future net realizable value. To date, no write downs have been made.

INTEREST CAPITALIZATION

Interest costs associated with the acquisition or construction of a tangible capital asset are not capitalized.

LEASED TANGIBLE CAPITAL ASSETS

Leases which transfer substantially all the benefits and risks incidental to ownership of the property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

INVENTORIES OF SUPPLIES

Inventories of supplies held for consumption are recorded at cost and are written down when obsolete.

DEFERRED REVENUE

Deferred revenue includes prepaid frontage tax received from property owners. The current year's portion of the prepaid tax is calculated on a straight-line basis. Each year the current portion is recognized as revenue when the City remits its annual payment for the frontage debenture. Other prepaid revenue items are also included in this amount.

TAXATION REVENUE

Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. Annual levies for non-optional municipal services and general administrative services are recorded as taxes for municipal services in the year they are levied. Taxes receivable are recognized net of an allowance for anticipated uncollectable amounts. Levies imposed by other taxing authorities are not included as taxes for municipal purposes.

Through the Yukon's appeal process, taxes may be adjusted by way of supplementary roll adjustments. The effects of these adjustments on taxes to the extent that they exceed initial estimates are recognized at the time they are awarded.

GOVERNMENT TRANSFERS

Government transfers, which include legislative grants, are recognized as revenue in the financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

The most significant government transfer relates to the Comprehensive Municipal Grant received from the Yukon Government ($6,654,078 received in 2013).

Government transfers related to contributions from gas tax collected by the Federal Government are deferred until spent on eligible projects. The following summarizes the changes in the balance included in deferred revenue:

Gas Tax	2013	2012
Opening balance of unspent funds	$ 65,219	$ 1,558,217
Add:		
Amount received during the year	274,267	32,580
Interest earned	364	520
Less:		
Amount allocated to projects	32,580	1,526,098
Closing balance of unspent funds	307,270	65,219
Other government transfers	-	-
Total deferred government transfers	307,270	65,219
Total	**$ 372,430**	**$ 3,117,415**

PREPAID EXPENSES

Included in prepaid expenses are expenses paid in the current period relating to a future period. In 2013, the balance of $1,133,208 was primarily related to prepaying insurance premiums due January 1 and year-end payroll remittances (2012 $8,710).

2. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves as follows:

Reserves:	2013	Appropriations to reserves	Appropriations (from) reserves	2012
Area Development Scheme Reserve	$ 144,385	-	-	$ 144,385
Building Replacement Reserve	1,243,967	464,103	-	779,864
Capital Reserve	2,476,313	3,352,039	(1,647,968)	772,243
Cash In Lieu of Municipal Reserve	595,020	50,180	-	544,840
Cemetery Perpetual Care Reserve	128,250	5,101	-	123,149
Computer Equipment Reserve	201,208	96,462	(70,000)	174,746
Contingency Reserve	748,194	-	-	748,194
Development Cost Charge (DCC) Reserve	3,037,530	453,180	(1,102,546)	3,686,895
DCC: Rec Facility Replacement	1,168,428	117,746	-	1,050,683
Environmental Protection Reserve	(22,986)	115,431	(124,259)	(14,158)
Equipment Reserve	1,272,570	339,411	(1,461,472)	2,394,630
Gas Tax Reserve	33,003	884	-	32,118
General Fund Reserve	1,433,913	1,935,585	(1,743,691)	1,242,020
Land Bank Reserve	4,079,111	1,013,218	(62,259)	3,128,153
Parking Development Reserve	1,850,104	266,935	(46,437)	1,629,605
Recreation Facilities Reserve	324,348	145,000	(159,164)	338,513
Recreation Grant Reserve	1,500	-	-	1,500
Sister Cities Reserve	3,000	-	-	3,000
Snow & Ice Control Reserve	5,301	-	-	5,301
Tire Disposal Reserve	62,077	2,632	-	59,445
Transit Equipment Reserve	1,278,698	360,849	-	917,849
Water and Sewer Replacement Reserve	6,730,457	1,348,603	(1,227,339)	6,609,193
Total reserves	$ 26,794,391	**$ 10,067,360**	**$ (7,645,135)**	**$ 24,372,168**

Surplus:		
Invested in tangible capital assets	$ 360,942,917	$ 362,727,742
Long-term liabilities	(10,031,218)	(10,825,283)
Net investment in tangible capital assets	**350,911,699**	**351,902,459**
General Surplus	5,746,372	3,464,416
Accumulated surplus	**$ 383,452,462**	**$ 379,739,043**

TANGIBLE CAPITAL ASSETS

3.

2013 Consolidated Schedule of Tangible Capital Assets – by Category

Category	Beginning of Year	Additions	Disposals	Balance End of Year
Cost				
Land	$ 18,463,405	$ 7	-	$ 18,463,412
Land improvements	9,571,117	956,632	-	10,527,749
Buildings	88,293,000	3,235,453	-	91,528,453
Equipment	32,212,078	4,249,873	109,017	36,352,934
Linear assets	399,048,158	2,061,988	497,891	400,612,254
Assets under construction	12,637,406	11,565,696	10,503,946	13,699,155
Total	**$ 560,225,163**	**$ 22,069,649**	**$ 11,110,854**	**$ 571,183,958**
Accumulated Amortization				
Land	-	-	-	-
Land improvements	1,310,536	342,424	-	1,652,960
Buildings	32,291,780	2,978,885	-	35,270,665
Equipment	17,362,913	2,461,593	63,016	19,761,489
Linear assets	146,532,194	7,517,531	493,798	153,555,927
Assets under construction	-			-
Total	**$ 197,497,421**	**$ 13,300,433**	**$ 556,814**	**$ 210,241,041**

Net Book Value

Category	Net Book Value December 31, 2011	Additions	Disposals	Net Book Value December 31, 2012
Land	$ 18,463,405	$ 7	-	$ 18,463,412
Land improvements	8,260,581	614,208	-	8,874,790
Buildings	56,001,220	256,568	-	56,257,788
Equipment	14,849,165	1,788,280	46,001	16,591,445
Linear assets	252,515,964	(5,455,543)	4,093	247,056,328
Assets under construction	12,637,406	11,565,696	10,503,946	13,699,155
Total	**$ 362,727,742**	**$ 8,769,216**	**$ 10,554,040**	**$ 360,942,917**

In 2013 seven pieces of land were contributed to the municipality as part of arrangements with developers requiring Public Use Land Dedications. These parcels are designated as buffer, park, public utility or roadways within the development plan and are therefore recognized at a nominal value of $1 each consistent with the fair value recognized by the municipality for parcels with these uses. In total 31 parcels of land designated as buffer, park, public utility or roadway are recognized as capital assets at a nominal value of $1 each.

TANGIBLE CAPITAL ASSETS continued...

2012 Consolidated Schedule of Tangible Capital Assets – by Category

Category	Beginning of Year	Additions	Disposals	Balance End of Year
Cost				
Land	$ 18,456,999	$ 6,406	-	$ 18,463,405
Land improvements	8,791,278	779,839	-	9,571,117
Buildings	87,529,601	763,399	-	88,293,000
Equipment	31,133,361	1,667,555	588,838	32,212,078
Linear Assets	390,532,628	10,526,119	2,010,590	399,048,158
Assets under construction	4,335,605	21,907,063	13,605,262	12,637,406
Total	**$ 540,779,473**	**$ 35,650,380**	**$ 16,204,690**	**$ 560,225,163**
Accumulated Amortization				
Land	-	-	-	-
Land improvements	1,013,559	296,976	-	1,310,536
Buildings	29,378,881	2,912,899	-	32,291,780
Equipment	15,800,321	2,144,171	581,580	17,362,913
Linear Assets	140,359,454	7,308,176	1,135,436	146,532,194
Assets under construction	-			-
Total	**$ 186,552,215**	**$ 12,662,223**	**$ 1,135,016**	**$ 197,497,421**

Net Book Value

Category	Net Book Value December 31, 2011	Additions	Disposals	Net Book Value December 31, 2012
Land	$ 18,456,999	$ 6,406	-	$ 18,463,405
Land improvements	7,777,719	482,863	-	8,260,581
Buildings	58,150,720	(2,149,500)	-	56,001,220
Equipment	15,333,040	(476,616)	7,258	14,849,165
Linear Assets	250,173,174	3,217,943	875,154	252,515,964
Assets under construction	4,335,605	21,907,063	13,605,262	12,637,406
Total	**$ 354,227,258**	**$ 22,988,157**	**$ 14,487,674**	**$ 362,727,742**

In 2012 a piece of land set aside as a reserved parcel and a recreational trail bridge were donated to the municipality. These donations were recognized at their fair values totalling $138,056.

In total 24 parcels of land designated as buffer, park, public utility or roadway are recognized as capital assets at a nominal value of $1 each.

LONG TERM DEBT

4.

Long-term debt is issued on the credit and security of the City of Whitehorse. It is composed of debentures payable to the Yukon Government and loans payable to the Royal Bank and CMHC with various interest rates from 3.26% to 7.50%. Current debt load is 12.18% of the statutory limit as stipulated in the *Municipal Act, R.S.Y. 2002.*

	2013	2012
Balance as at January 1	$ 10,825,283	$ 9,247,993
Add: Borrowing	-	2,317,093
Less: Principal Repayments	(794,066)	(739,803)
	10,031,217	**10,825,283**
Add: Temporary Borrowing	-	-
Balance as at December 31	**$ 10,031,217**	**$ 10,825,283**

Retirement requirements for the next twenty years are as follows:

	Principal	Interest
2014	$ 646,254	$ 536,795
2015	637,579	500,905
2016	489,978	465,566
2017	496,966	440,320
2018	522,657	414,629
2019-2033	7,237,783	2,496,567
Total	**$ 10,031,217**	**$ 4,854,782**

CONTINGENT LIABILITIES

5.

At December 31, 2013, contingent liabilities exist because there are legal actions pending against the City. The amount of the liability cannot be estimated at this time. The amount of any loss that may result from these claims will be recorded in the period that the amount becomes determinable.

FINANCIAL INSTRUMENTS

6.

The City's financial instruments consist of cash, accounts receivable, government transfers receivable, other due from government, other financial assets, accounts payable, deposits and long term debt. Unless otherwise noted, it is management's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments.

7. PENSION LIABILITY

The City's financial instruments consist of cash, accounts receivable, government transfers receivable, other due from government, other financial assets, accounts payable, deposits and long term debt. Unless otherwise noted, it is management's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments.

8. LANDFILL CLOSURE AND POST CLOSURE LIABILITY

The City has estimated that the remaining life of its landfill is 41 years based on present annual use and incorporating medium population growth projections. The estimate of closure costs in 2012 was $13.5 million. Using a 2% annual inflation rate, closure costs were estimated at $30.4 million in 2053. Approximately 25.39% (2012 – 23.94%) of the capacity of the landfill has been used as at December 31, 2013.

A liability has been established to address future closure and reclamation of the City's landfill, the liability's present value is estimated to be $1,129,831 (2012 - $975,435).

9. EMPLOYEE FUTURE BENEFITS

The City provides severance benefits to employees leaving the service of the City, based upon employees' years of service.

Information with respect to the City's employee future benefits obligation is as follows:

	2013	2012
Accrued severance obligation, beginning of year	$ 2,692,000	$ 2,725,000
Service cost	212,400	206,200
Interest Cost	111,900	110,300
Benefits paid	(214,300)	(349,500)
Actuarial loss	0	0
Accrued severance obligation, end of year	**$ 2,802,000**	**$ 2,692,000**
Unamortized actuarial gain (loss)	(1,024,800)	(1,170,300)
Employee future benefits liability	**$ 1,777,200**	**$ 1,521,700**
Additional severance obligation	0	285,000
Accrued employee future benefits liability	**$ 1,777,200**	**$ 1,806,700**

The accrued severance obligation as at December 31, 2011 was determined by an actuarial valuation. The significant actuarial assumptions adopted in measuring the City's accrued severance obligations are as follows:

	2013	2012
Discount rates	4.00%	4.00%
Expected future inflation rates	2.25%	2.25%
Expected wage and salary increases	3.00%	3.00%

The actuarial loss is the predicted accrual deficit at December 31, 2011; in order to meet the severance obligation, this amount is amortized over a period equal to the employee's average remaining service lifetime (i.e. 12 years).

SEGMENTED INFORMATION 10.

The City of Whitehorse is a diversified municipal government institution that provides a range of services to its citizens such as transit, fire, water, and sewer. Distinguishable functional segments have been separately disclosed in the segmented information. The nature of the segments and the activities they encompass are as follows:

General Government is comprised of the administrative operations of the municipality including the City Manager's office, all Directors, and the departments of Business & Technology Systems, Engineering Services, Financial Services, Human Resources, Legislative & Administrative Services, Strategic Communications and a portion of the Operations department. Business & Technology Systems maintains the City's computer infrastructure. Engineering facilitates the planning, design, and construction of the City's infrastructure. Financial Services is responsible for the financial reporting and control services of the municipality. Human Resources facilitate staff recruitments, provide staff relations advice and present staff development opportunities. Legislative & Administrative Services coordinates the flow of information to and from Council and Committee meetings. Strategic Communications works with all departments to ensure clear communication to the citizens of Whitehorse. The General Government portion of the Operations department is responsible for building maintenance functions.

Protective Services is comprised of Building Inspections, Bylaw Services, and Fire plus the safety and emergency services function. Building Inspections is responsible for the enforcement of building and construction codes within the City. Bylaw Services educates and resolves infractions against City bylaws while also performing animal control responsibilities. The Fire department is responsible for providing fire suppression and rescue service, fire prevention programs, training and education as well as assistance in emergency preparedness. Safety services facilitate necessary worker safety programs and inspections.

Transportation Services is made up of the balance of the Operations department and Transit. This part of Operations is responsible for the maintenance of all roads within City limits including snow and ice control, maintaining traffic lights and signs, line painting, and insect control, as well as fleet and equipment maintenance. The Transit department provides a Handy Bus service, which is a service for persons with disabilities in addition to the regular transit service.

Environmental Services is made up of the Environmental Sustainability and Water & Waste Services departments. Environmental Sustainability focuses on integrating sustainability initiatives, providing guidance on environmental issues and managing environment-related programs and projects. Water & Waste Services encompasses the water, sewer and garbage services of the municipality.

Public Health Services consists of the operation of the two cemeteries.

Community Development is made up of the Planning Services department and the Economic Development office. Planning is responsible for the long-range planning of the municipality in consultation with the community ensuring a consistent application of the City's Official Community Plan, Zoning Bylaw, and other legislation in order to protect the natural and developed areas of the City. Economic Development is intended to be the first point of contact within the municipality for those interested in doing business in Whitehorse.

Recreation and Cultural Services is made up of the departments of Parks & Trails and Facility Operations. They are responsible for the operations and maintenance of a variety of recreation facilities including the Canada Games Centre and approximately 33 neighborhood outdoor rinks, over 7,000 hectares of greenspace, numerous trails and parks, leisure programs, and special events.

WATER & SEWER UTILITY

11.

	2013 Budget	2013 Actual	2012 Actual
Revenue			
Administration			
Miscellaneous income	$ 40,749	$ 45,636	$ 46,466
Previous year's surplus/(deficit)	254,487	(159,879)	254,487
	$ 295,236	**$ (114,243)**	**$ 300,953**
Water and Sewer Supply			
Flat rate sales	$ 4,405,643	$ 4,478,255	$ 4,405,643
Metered rate sales	2,216,029	2,305,700	2,168,611
	$ 6,621,672	**$ 6,783,955**	**$ 6,574,254**
Water and Sewer Other			
Frontage charges	$ 33,231	$ 33,231	$ 33,231
Penalties	108,000	117,696	122,829
Recoveries	266,416	224,968	62,000
	$ 407,647	$ 375,895	$ 218,060
Total	**$ 7,324,555**	**$ 7,045,607**	**$ 7,093,267**
Expenses			
Administration	$ 1,823,930	$ 1,836,926	$ 1,573,750
Water system operations	2,811,767	2,951,382	2,736,688
Sewage collection and disposal	1,264,792	1,815,195	1,496,631
Water and sewer debt charges	27,352	25,251	32,612
	$ 5,927,841	$ 6,628,754	$ 5,839,681
Transfers to reserves			
Current year transfer	$ 1,496,795	$ 1,035,996	$ 1,667,952
	1,496,795	1,035,996	1,667,952
Total expenses	**$ 7,424,636**	**$ 7,664,750**	**$ 7,507,633**
Surplus/(deficit) before depreciation & gain/loss on disposal	**$ (100,081)**	**$ (619,143)**	**$ (414,366)**
Depreciation	-	3,272,931	3,121,702
Gain/loss on disposal	-	-	164,540
Surplus/(deficit) after depreciation & gain/loss on disposal	**$ (100,081)**	**$ (3,892,074)**	**$ (3,700,608)**

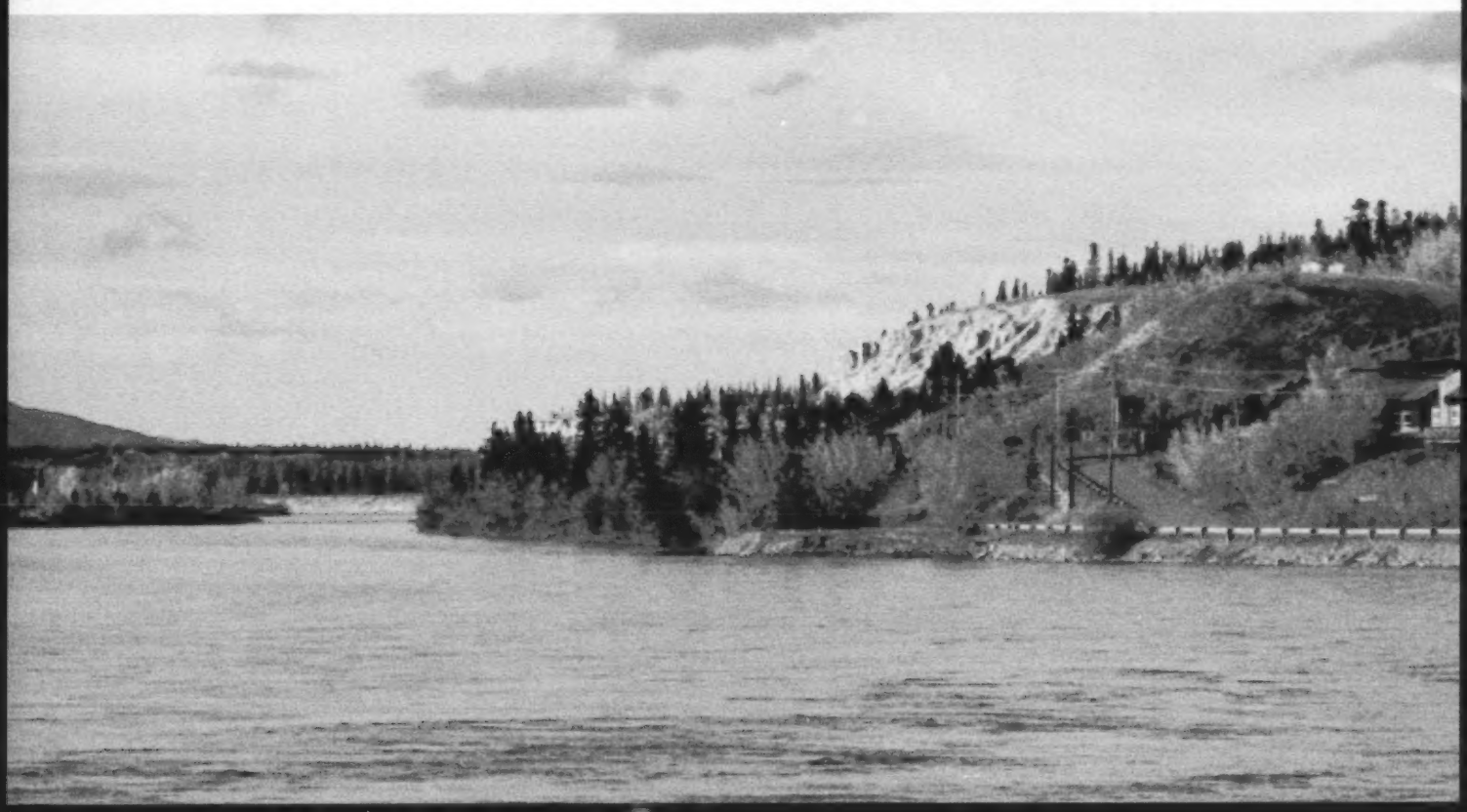
12. 2013 BUDGET ADJUSTMENTS

The budget amounts presented throughout these financial statements are based on the Capital Expenditure Program (Capital) approved by Council January 28, 2013 and the Operating and Maintenance (O&M) Budget approved by Council on March 25, 2013. Capital re-budgets and other projects which do not impact the property tax rate are also included in the pre-finalization adjustment column below.

	Original	Pre-finalization adjustments	Final approved budget
Revenues			
Capital Revenues	$ 15,510,550	$ 10,223,260	$ 25,733,810
O & M Revenues	64,935,899	491,430	65,427,329
	80,446,449	10,714,690	91,161,139
Expenses			
Capital Revenues	15,510,550	10,223,260	25,733,810
O & M Revenues	64,935,899	491,430	65,427,329
	80,446,449	10,714,690	91,161,139
Total	$ -	$ -	$ -

The table below shows the adjustments made to the 2013 budget values for the use of surpluses accumulated in previous years, debt transactions, amortization expenses, tangible capital asset transactions and the accumulation of surpluses in the current year. The Adjusted Budget values are then comparable to the 2013 actual values, and are the budget values shown in the Statement of Operations.

	Final approved budget	Proceeds	Use of/ transfers borrowing surplus	Debt to payments	Accumulated expense	Principal expenditures	Budget
Revenues							
Capital Revenues	$ 25,733,810	-	$ (10,913,210)	-	-	-	$ 14,820,600
O & M Revenues	65,427,329	-	(968,339)	-	-	-	64,458,990
	91,161,139	-	(11,881,549)	-	-	-	79,279,590
Expenses							
Capital Expenses	25,733,810	-	-	-	-	(25,733,810)	-
O & M Expenses	65,427,329	-	(11,957,917)	(798,881)	13,300,432	3,032,813	69,003,776
	91,161,139	-	(11,957,917)	(798,881)	13,300,432	(22,700,997)	69,003,776
Total	-	-	**$ 76,368**	**$ 798,881**	**$ (13,300,432)**	**$ 22,700,997**	**$ 10,275,814**



STATISTICAL SECTION

DEMOGRAPHIC AND ECONOMIC INFORMATION

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Population	27,825	27,753	27,190	26,304	25,690
Unemployment Rate					
Yukon (as of December)	5.3%	6.0%	5.3%	4.2%	6.9%
Canada (as of December)	7.2%	7.1%	7.4%	7.8%	8.5%
Occupancy Trends					
Dwelling Units	10,189	10,016	9,624	9,201	9,073
Median Rent	$ 900	$ 850	$ 800	$ 775	$ 750
Housing Starts	111	282	332	234	108
Avg. Selling Price of Homes (000)	$ 394.8	$ 402.7	$ 432.6	$ 404.8	$ 324.8
Vacancy Rate	3.1%	1.5%	1.4%	1.3%	2.6%
Other trends					
Res. Construction Value (000)	$ 22,992	$ 50,808	$ 52,503	$ 27,603	$ 25,621
Non-res. Construction Value (000)	$ 25,380	$ 22,788	$ 45,233	$ 41,302	$ 91,751
Business Licenses	2,080	2,864	2,326	2,419	2,943

Sources: City of Whitehorse and the Government of Yukon, Bureau of Statistics

CITY OF WHITEHORSE PERSONNEL

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Permanent	283	278	260	256	252
Casual/**Other	119	108	58	100	125
Total Staff	402	386	318	356	377
Increase (decrease) from previous year	16	68	(38)	(21)	25

***Consists of all non-permanent employees i.e. Temporary, Casual, etc.*

STATISTICAL SECTION

2013 MAJOR VENDORS

Yukon Electrical Company Ltd.	$ 3,682,699.56	Whitehorse Motors Ltd.	$ 626,348.29
North 60 Petro Ltd.	$ 1,971,856.23	Arcrite Northern Ltd.	$ 625,989.01
Skookum Asphalt Limited	$ 1,882,361.36	Government of Yukon	$ 601,809.92
Castle Rock Ent - General Contractors	$ 1,528,984.92	AON Reed Stenhouse Inc.	$ 580,139.50
AMSC Insurance Services Ltd.	$ 1,385,021.14	Finning Canada Ltd.	$ 551,444.11
Inland Kenworth Ltd.	$ 1,306,130.22	Arctic Backhoe Services Ltd.	$ 518,439.86
Dowland Contracting Ltd.	$ 753,854.71	Fil-Can Cleaners Ltd.	$ 437,737.84
P.S. Sidhu Trucking	$ 753,810.88	Raven Recycling Society	$ 391,967.17
Wildstone Construction & Engineering Ltd.	$ 675,153.51	Associated Engineering Ltd.	$ 357,260.86
Norcope Enterprise	$ 640,402.54	Yukon Workers Compensation Board	$ 354,471.30

ASSESSMENT AND TAXATION INFORMATION

Years ended December 31 for 2009 to 2013

Tax Rates			
	Non-Residential	Residential	Agricultural
2013	1.739%	1.178%	1.209%
2012	1.675%	1.135%	1.164%
2011	1.684%	1.227%	1.121%
2010	1.619%	1.179%	1.078%
2009	1.638%	1.193%	1.090%

Taxable Assessments (000,000)			
	Non-Residential	Residential	Agricultural
2013	874.8	1,438.8	0.4
2012	856.7	1,373.0	0.4
2011	790.5	1,184.5	0.3
2010	762.0	1,150.3	0.3
2009	715.7	1,054.5	0.5

MAJOR PROPERTY TAXPAYERS

2013 Taxation Year

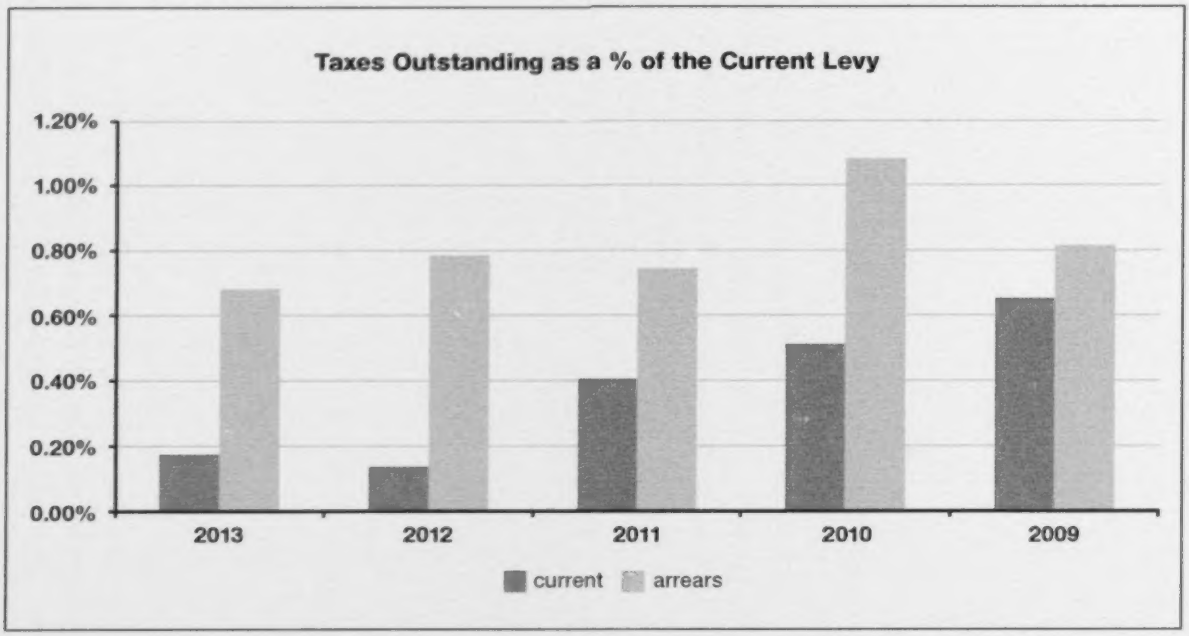
Yukon Hospital Corporation	$ 878,459.50
Canadian Tire Real Estate Ltd.	$ 263,121.31
Loblaws Inc.	$ 222,829.72
Walmart Canada Corp.	$ 160,269.72
89804 Canada Limited	$ 153,454.58
44093 Yukon Inc.	$ 142,996.23
Westmark Hotels of Canada Ltd.	$ 112,458.00
Kwanlin Dün First Nation	$ 105,983.53
Quadra Equities Ltd.	$ 92,724.87
Northern Vision Development	$ 82,481.99

STATISTICAL SECTION

TAX COLLECTION

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Current Taxable Levy	$ 26,378,901	$ 23,476,566	$ 21,847,160	$ 20,411,126	$ 19,091,347
Taxes Receivable					
Current	45,638	31,714	88,006	103,840	124,141
In arrears for one year or more	179,339	183,476	161,573	220,090	155,200
	$ 224,976	$ 215,190	$ 249,579	$ 323,930	$ 279,341
Taxes Outstanding as a % of Current Taxable Levy					
Current	0.17%	0.14%	0.40%	0.51%	0.65%
In arrears for one year or more	0.68%	0.78%	0.74%	1.08%	0.81%



5 YEAR COMPARATIVE CONSOLIDATED REVENUE BY SOURCE

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Taxes and payments in lieu of taxes	$ 32,607,543	$ 30,191,241	$ 28,051,329	$ 26,219,850	$ 24,645,547
Government transfers	15,136,317	24,246,203	13,837,969	10,704,328	33,940,796
Sales of goods and services	14,167,530	13,284,807	12,542,391	12,128,532	11,377,280
Licenses, permits, penalties & fines	2,311,530	2,528,870	2,793,830	2,533,838	2,532,283
Investment income	302,094	581,000	469,250	670,875	190,590
Developers Contributions	335,147	216,128	280,722	351,827	227,900
Other revenues	3,207,790	5,451,900	16,312,021	7,117,789	2,547,401
Total Revenue	$ 68,067,951	$ 76,500,149	$ 74,287,514	$ 59,727,039	$ 75,461,797

5 YEAR COMPARATIVE CONSOLIDATED EXPENSE BY OBJECT**

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Expense					
Salaries & Benefits	$ 29,769,794	$ 29,716,450	$ 28,611,520	$ 25,062,473	$ 23,788,117
Goods & Services	18,223,569	21,132,549	21,172,189	15,330,359	12,136,786
Materials, Goods, Supplies & Utilities	-	-	-	-	-
Community Grants	1,058,422	1,233,954	1,009,633	931,378	869,878
Debenture Interest	619,569	535,153	570,758	274,421	192,889
Capital Maintenance, Acquisitions & Other Expenses	1,382,745	2,733,065	1,792,151	3,095,363	1,996,310
Amortization	13,300,433	12,662,223	12,297,329	10,977,585	10,133,705
Total Expense by Object	$ 64,354,532	$ 68,013,395	$ 65,453,579	$ 55,671,579	$ 49,117,684

** *The term "object" refers to expense by nature or type*

STATISTICAL SECTION

5 YEAR COMPARATIVE OPERATING REVENUE AND EXPENSE BY FUNCTION

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Operating Revenue					
Total Operating Revenue	$ 68,067,951	$ 76,500,149	$ 74,287,512	$ 59,727,041	$ 75,461,797
Operating Expense					
General government services	11,944,489	11,589,505	13,376,888	11,925,296	9,514,918
Protective services	7,246,218	7,419,163	6,318,008	4,944,192	4,663,979
Transportation services	17,964,976	17,973,611	15,474,346	14,143,553	12,804,490
Environmental services	11,927,055	11,518,183	10,004,218	10,763,489	9,001,742
Public health services	249,001	255,390	263,445	263,938	170,346
Community development services	2,098,480	1,987,116	1,816,044	1,687,402	1,465,444
Recreation and cultural services	12,924,312	17,270,425	18,200,632	11,943,709	11,496,766
Total Expenses	**$ 64,354,532**	**$ 68,013,393**	**$ 65,453,581**	**$ 55,671,579**	**$ 49,117,685**
Operating Surplus	$3,713,418	$8,486,756	$8,833,931	$4,055,463	$26,344,112
Accumulated Surplus/(Deficit)	$ 383,452,462	$ 379,739,043	$ 371,252,289	$ 362,418,359	$ 358,362,896

Notes: All capital acquisitions have been eliminated for comparative purposes.

5 YEAR COMPARATIVE FINANCIAL ASSETS

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Net Financial Assets/(Deficit)	$ 20,148,458	$ 15,664,716	$ 15,232,842	$ 5,275,131	$ 7,347,780

DONATED TANGIBLE CAPITAL ASSETS

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Land	$ 7	$ 6,406	-	-	-
Linear Assets	-	* 131,650	** 131,650	-	*** 10,613,735
Total	$ 138,056	$ 163,400	-	$ 10,613,735	-

** amount is for the Sima Creek bridge*
*** amount is for the Peter Greenlaw Memorial bridge*
**** amount is for the Hamilton Boulevard extension*

TANGIBLE CAPITAL ASSETS RECORDED AT A NOMINAL VALUE

Years ended December 31 for 2009 to 2013

	Net book value	Number of Properties
2009		
2010	$ 18	18
2011	$ 18	18
2012	$ 24	24
2013	$ 31	31

The amounts listed above relate to lands that are owned by the City of Whitehorse and consist of properties that are vacant, right of ways, parks or required for utility access.

STATISTICAL SECTION

5 YEAR COMPARATIVE CAPITAL EXPENSES

Years ended December 31 for 2009 to 2013

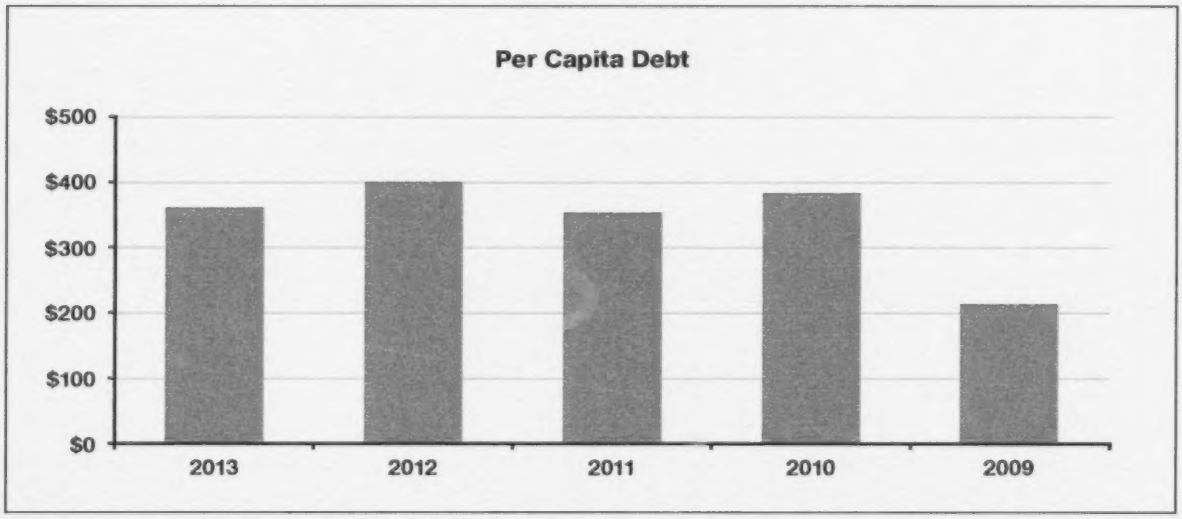
	2013	2012	2011	2010	2009
Expense Components:					
Public Works	$ 4,151,010	$ 11,410,100	$ 8,047,886	$ 6,479,717	$ 10,414,436
Public Utilities	3,012,701	9,195,293	1,446,504	2,261,707	7,000,794
Building Projects	619,425	1,759,354	7,041,793	7,173,890	3,826,047
Vehicle & Equipment	5,849,150	2,241,422	2,035,560	4,216,799	4,979,110
Administrative Studies	440,913	824,673	601,955	410,578	542,435
Property/Park Development	766,703	3,506,479	894,627	1,044,223	466,916
	$ 14,839,902	$ 28,937,321	$ 20,068,325	$ 21,586,914	$ 27,229,739
Sources of Funding					
Transfers from Reserves					
Area Development Scheme	-	-	-	(23,313)	-
Building Replacement	-	45,974	731,210	692,733	10,000
Capital Reserve	1,917,759	4,844,466	2,030,342	2,276,521	3,158,895
Computer Equipment	70,000	34,964	75,100	22,181	74,566
Development Cost Charges	853,576	126,994	97,586	875,000	1,027,975
Environmental Protection	-	-	16,243	53,617	82,884
Equipment	1,352,333	936,712	474,499	734,795	853,752
General Fund	1,508,241	1,070,839	1,133,666	1,404,575	1,679,785
Land Bank	54,192	178,515	1,582,629	4,314,588	1,224,551
Parking Development	46,437	20,348	72,749	103,227	82,586
Recreation Facilities	159,164	-	25,000	28,443	35,835
Transit Equipment	-	-	74,008	1,009,199	8,240
Water and Sewer Replacement	558,487	701,463	412,083	769,158	1,366,862
Total Transfers from Reserves	6,520,189	7,960,275	6,725,115	12,260,724	9,605,932
Government of Canada Grants	1,200,719	7,728,229	4,060,741	3,962,825	14,357,687
Government of Yukon Grants	6,984,520	9,436,737	2,979,278	363,365	446,119
Debentures	-	2,189,824	108,987	-	1,120,000
Loans	-	-	-	5,000,000	1,700,000
Other Contributions	134,474	1,622,256	6,194,204	-	-
Total Funding	$ 14,839,902	$ 28,937,321	$ 20,068,325	$ 21,586,915	$ 27,229,738

5 YEAR COMPARATIVE ANALYSIS OF DEBT

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Total Assessed Value	$ 2,522,314,676	$ 2,313,962,362	$ 2,230,041,932	$ 1,975,497,886	$ 1,770,924,353
****Allowable Debt Limit**	75,669,440	69,418,871	66,901,258	59,264,937	53,127,731
Total Debt Outstanding					
Beginning of Year	10,825,283	9,247,993	9,843,376	5,406,005	3,445,447
Add:					
Borrowed Funds	-	2,317,093	108,987	5,000,000	2,820,000
Less:					
Principal Repayments	(794,065)	(739,803)	(704,370)	(562,629)	(617,200)
Total Debt Outstanding	$ 10,031,218	$ 10,825,283	$ 9,247,993	$ 9,843,376	$ 5,648,247
Detailed Total Debt Outstanding					
General Municipal	9,901,780	10,574,385	8,882,080	9,368,548	4,828,034
Water and Sewer	129,438	250,898	365,913	474,828	577,971
	$ 10,031,218	$ 10,825,283	$ 9,247,993	$ 9,843,376	$ 5,406,005
Gross Debt Servicing Costs	$ 1,369,832	$ 1,280,235	$ 1,388,980	$ 901,400	$ 819,886

***The total principal amount of debt that a municipality may owe at any time shall not exceed three percent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the Municipal Act, R.S.Y. 2002, c. 154.*



STATISTICAL SECTION

5 YEAR COMPARATIVE RESERVES ANALYSIS

Years ended December 31 for 2009 to 2013

	2013	2012	2011	2010	2009
Area Development Scheme	$ 144,385	$ 144,385	$ 144,385	$ 144,385	$ 13,494
Building Replacement	1,243,967	779,864	344,348	611,454	1,143,534
Capital	2,476,313	772,243	2,293,915	3,553,505	2,819,700
Cash In Lieu of Municipal	595,020	544,840	505,100	417,633	404,173
Cemetery Perpetual Care	128,250	123,149	113,902	107,285	97,221
Computer Equipment	201,208	174,746	119,901	111,515	55,959
Contingency	748,194	748,194	291,081	1,061,081	871,956
Development Cost Charges	3,037,530	3,686,895	3,135,939	1,630,437	1,779,759
DCC: Rec Facility Replacement	1,168,428	1,050,683	881,195	729,631	545,499
Environmental Protection	(22,986)	(14,158)	(11,249)	(21,109)	44,309
Equipment	1,272,570	2,394,630	2,823,222	107,746	(26,331)
Gas Tax Reserve	33,003	32,118	27,528	26,312	241,181
General Fund	1,433,913	1,242,020	1,397,012	564,501	414,335
Land Bank	4,079,111	3,128,153	2,791,097	324,949	(61,242)
Parking Development	1,850,104	1,629,605	1,262,031	1,586,904	1,318,318
Recreation Facilities	324,348	338,513	193,513	344,236	722,679
Recreation Grant	1,500	1,500	5,700	20,416	-
Sister Cities	3,000	3,000	3,000	3,000	3,000
Snow and Ice Control	5,301	5,301	5,301	5,301	5,301
Tire Disposal	62,077	59,445	55,637	52,277	51,229
Transit Equipment	1,278,698	917,849	481,083	118,326	762,112
Water and Sewer Replacement	6,730,457	6,609,193	5,765,025	3,429,303	3,070,653
Total Reserves	**$ 26,794,391**	**$ 24,372,168**	**$ 22,628,666**	**$ 14,929,088**	**$ 14,276,839**

GRANTS

The City of Whitehorse is proud to support community organizations and programs that benefit Whitehorse residents. Our 2013 grants totalled over $1 million, including the following:

Arts and Cultural Facilities received over $64,000:

- Guild Society
- MacBride Museum
- Miles Canyon Historic Railway Society
- Yukon Arts Centre Corporation
- Yukon Church Heritage Society/Old Log Church
- Yukon Transportation Museum

Our Environmental Fund provided support to the following organizations for environmental projects and diversion efforts:

- Centre for Human/Wildlife Conflict
- Evergreen Home and Construction
- P & M Recycling
- Francis Casaubon/Share the Road
- Raven Recycling Society
- Recreation and Parks Association (RPAY)
- Science Adventures
- Whitehorse Cross Country Ski Club
- Yukon Bird Club
- Yukon Blue Bin Society
- Yukon Conservation Society

Local Clubs received $36,000 in Facility/Park Enhancement Grants:

- Biathlon Yukon/Whitehorse Biathlon Club
- Mountainview Golf Club
- Whitehorse Cross Country Ski Club

The City supports these Festivals and Special Events in Whitehorse, providing over $87,000 to local events:

- Adäka Cultural Festival
- All City Band Society
- Breakdancing Yukon Society
- Frostbite Music Society
- Royal Canadian Legion Branch 254
- Yukon Bluegrass Music Society
- Yukon Educational Theatre
- Yukon Film Society
- Yukon Quest International Association
- Yukon Sourdough Rendezvous

STATISTICAL SECTION

Our Heritage Fund helps restore historic sites and support museums:

- Erin McMullan (Unsinkable Babe Richards)
- Forest Pearson (Hulland House Restoration)
- Yukon Church Heritage Society
- Yukon Historical and Museums Association
- Yukon Transportation Museum

Miscellaneous grants for more than $9,000 were authorized for:

- Christmas Food for Fines Promotion
- MacBride Museum
- Minor Development Incentives
- Softball Yukon
- Yukon Women's Transition Home Society

The Mayor and Council Donations Account provided more than $14,000 for:

- Festival of Trees
- Receptions for conferences/events
- Various minor donations for miscellaneous events

Recreation grants totalling more than $104,000 allowed community groups and organizations to develop a wide range of recreation opportunities for Whitehorse citizens:

- Aikido Yukon
- Arctic Edge Skating Club
- Big Brothers/Big Sisters of Yukon
- Boreal Adventure Running Association
- Breakdancing Yukon Society
- Chickadees Playschool Association
- Dog Powered Sports Association
- Freedom Trails
- Gwaandak Theatre Society
- Jazz Yukon
- Learning Disabilities Association of Yukon
- Music Yukon (Arts in the Park)
- Nakai Theatre Ensemble
- Northern Lights School of Dance
- Romp and Run
- Special Olympics Yukon
- Table Tennis Yukon
- Victoria Faulkner Women's Centre
- Volunteer Bénévoles Yukon
- Whitehorse Glacier Bears Swim Club
- Whitehorse Lions (Air Cadets)
- Whitehorse Rapids Speed Skating Club
- Yukon Academy of Martial Arts
- Yukon Art Society
- Yukon Association for Community Living
- Yukon Curling Association
- Yukon Music Camp Society
- Yukon Roller Girls Society

Youth Strategy Funding

Community Cleanup Grants

Senior Utility Rebates totalling $344,000

2013 Property taxes and Other Municipal Charges Grants totalled $105,000 in support of the following organizations:

- Biathlon Yukon
- D.U.G.S. (Downtown Urban Gardeners Society)
- Guild Hall
- Habitat for Humanity
- Humane Society
- Log Church Diocese of Yukon
- MacBride Museum
- Softball Yukon
- Whitehorse Rifle & Pistol Club
- Yukon Historical & Museums Association
- Yukon Horse and Rider Association
- Yukon Transportation Museum

2013 Community Service Grants totalling $54,000 were awarded to:

- Blood Ties Four Directions
- Challenge Disability Resource Group
- Food Bank Society
- Golden Age Society
- Hospice Yukon Society
- Kaushee's Place Housing Society
- Learning Disabilities Association of Yukon
- Many Rivers Counselling & Support Services
- Maryhouse
- Salvation Army Shelter
- Salvation Army Thrift Store
- Salvation Army Church
- Teegatha'Oh Zheh Society
- Victoria Faulkner Women's Centre

Total 2013 Grants
$ 1 MILLION

THE CITY
OF WHITEHORSE

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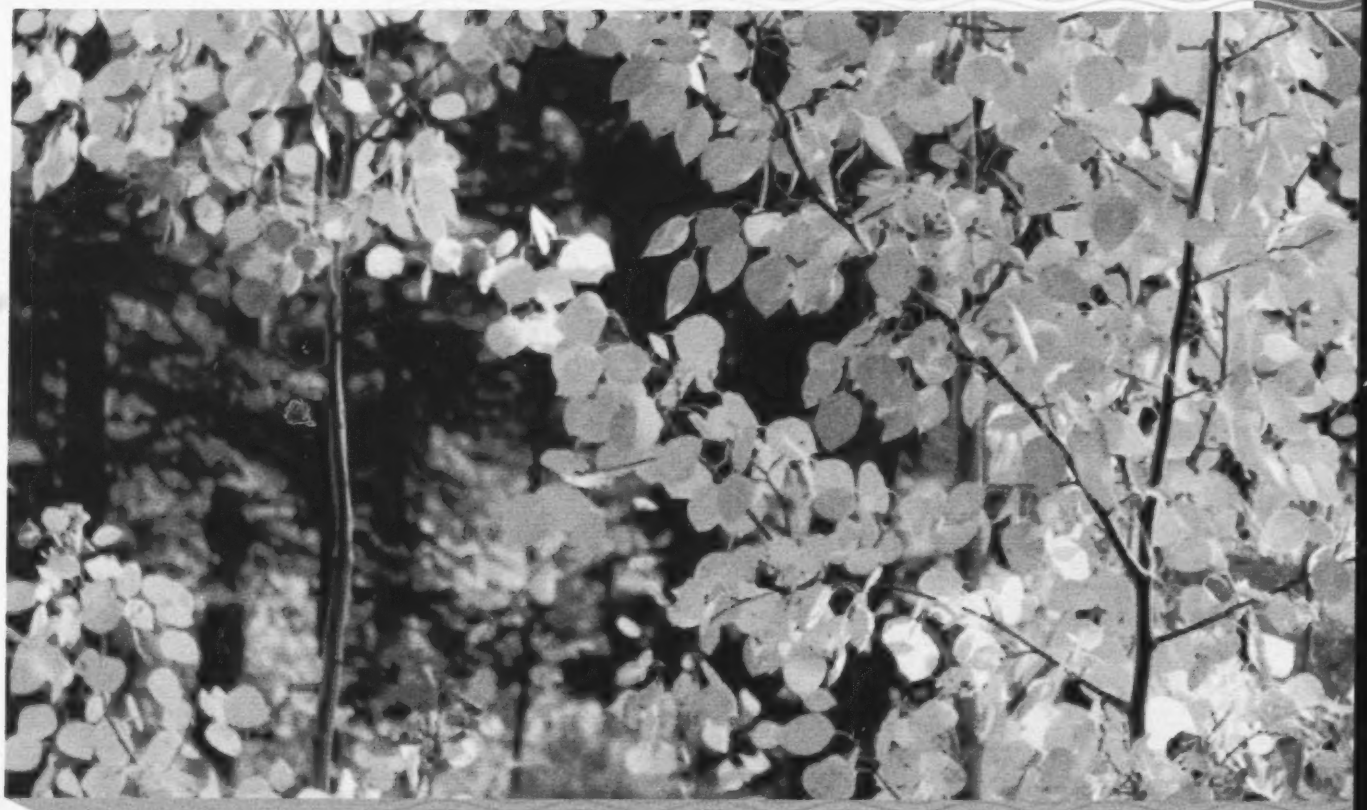
Y1A 1C2

Phone: (867) 667-6401
Fax: (867) 668-8398

whitehorse.ca



Whitehorse
THE WILDERNESS CITY